Q3 2023 Earnings

October 2023

RANGER ENERGY SERVICES

IMPORTANT DISCLOSURES

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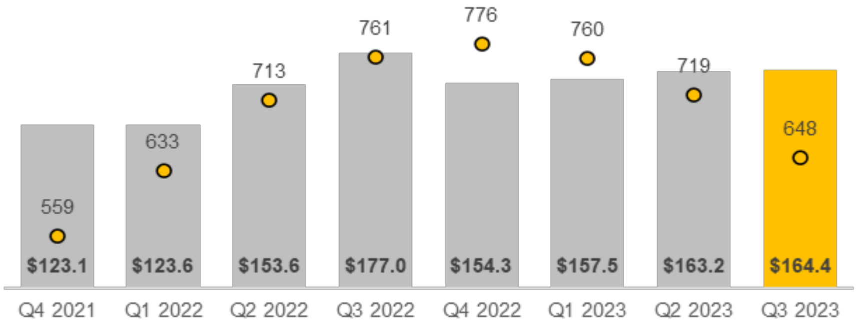
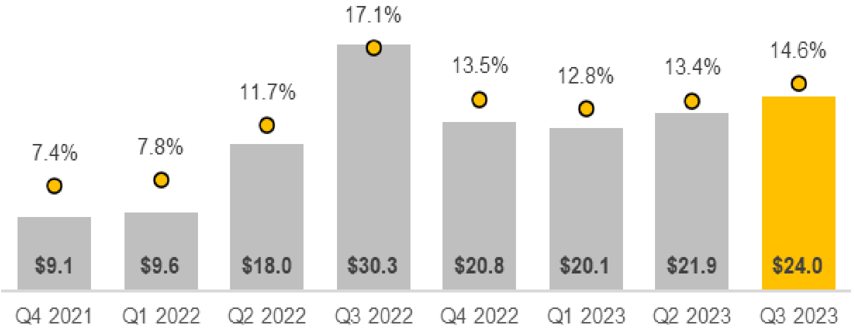
Industry and Market Data: This presentation has been prepared by Ranger and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although Ranger believes these third-party sources are reliable as of their respective dates, Management has not independently verified the accuracy or completeness of this information. Some data are also based on the management estimates and approximations derived from internal sources and the third-party sources described above.

Q3 2023 Financial Summary

Revenue ($MM) & Baker Hughes Land Rig Count



Adjusted EBITDA ($MM) & Adjusted EBITDA Margin



2023 Highlights

- Business showing steady growth despite lower rig count in recent quarters due to heavy production focus and nimble rig redeployments offset by wireline completions market pressure
  - Revenue up 7% year over year
  - Adjusted EBITDA up 14% year over year
  - Adjusted EBITDA Margin up +100 bps year over year
- Net Income of $21.7 million, or $0.86 per fully diluted share on a year-to-date basis nearly triple net income from 2022
- Repurchased 781,000 shares of Class A Common Stock year to date for an aggregate $8.6 million total spend in 2023
- First dividend in Ranger history paid at $0.05 per share during third quarter with Board declaration for fourth quarter dividend announced
- Free cash flow of $25.2 million with 35% of cash flows applied to shareholder returns

Sequential Quarterly Performance Drivers

High specification rig business showing continued resilience quarter over quarter. Significant improvement in wireline margins despite revenue declines driven by reorganization to pivot focus to production work.

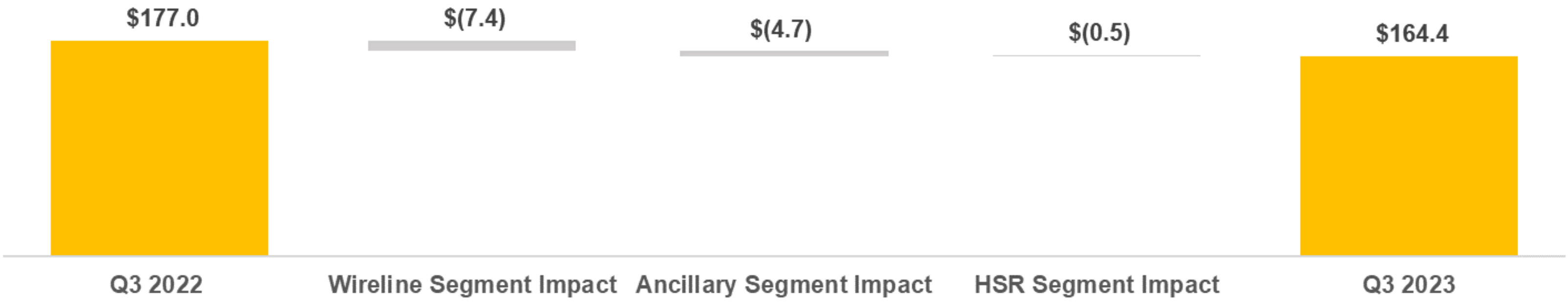
QoQ Revenue Bridge ($MM)

QoQ Adjusted EBITDA Bridge ($MM)

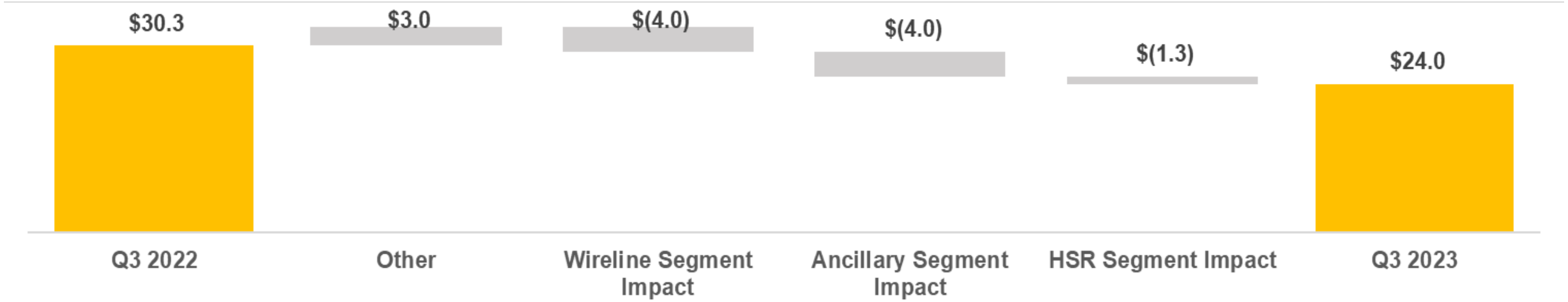
Quarterly Year over Year Performance Drivers

Revenue decreases driven by wireline completions business with some declines in coil tubing and rentals service lines with HSR revenues relatively flat with slight margin reduction due to white space issues in 2023.

Q3 Revenue Bridge ($MM)

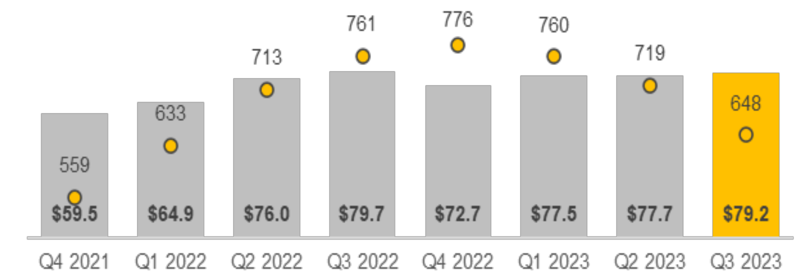


Q3 Adjusted EBITDA Bridge ($MM)

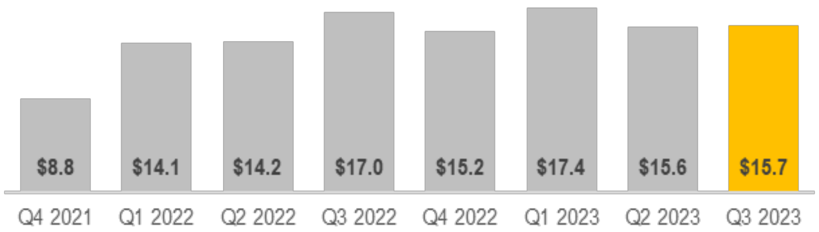


High-Specification Rigs Segment Highlights

Revenue ($MM) & Baker Hughes Land Rig Count



Adjusted EBITDA ($MM)

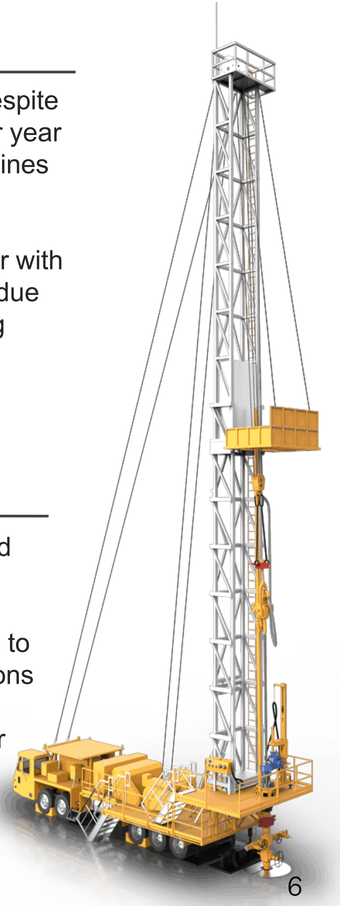


Q3 Operational Results

- Revenue increased slightly quarter over quarter despite rig count declines and decreased slightly year over year with improvements in rig rates offsetting slight declines in rig activity levels
- Adj. EBITDA increased slightly quarter over quarter with normal fall-through and decreased year over year due to increased labor costs associated with holding rig crews during idle periods of inactivity

2023 YTD Operational Results

- Adj. EBITDA improved 8% due to better pricing and operating leverage
- Revenue per rig hour increased by 12% from $621 to $693 with pricing resilience despite market conditions
- Successfully relocated gas exposed assets to oilier basins achieving resilient utilization and pricing

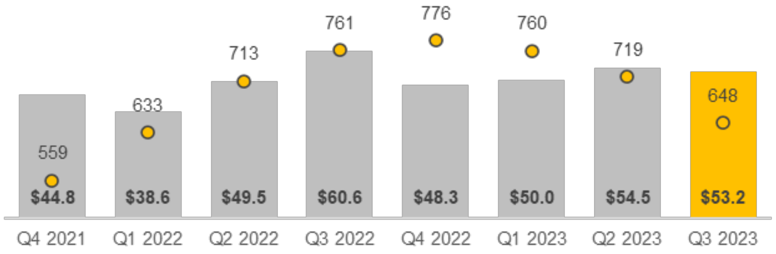


Wireline Services Segment Highlights

Q3 Operational Results

- Adj. EBITDA increased sequentially by $1.7 million driven primarily by cost control initiatives which more than offset a decline in sequential revenues
- Pricing pressure over the past several months has led to loss of activity, particularly in the South region. Reorganization of the South business in process to expand production service line

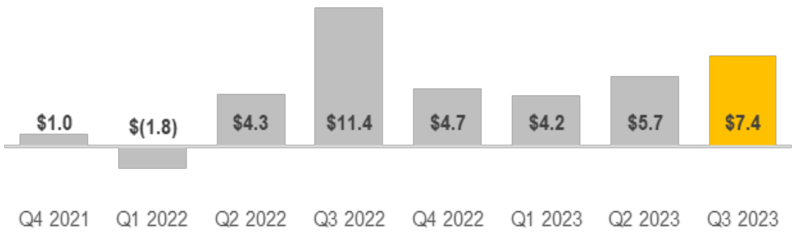
Revenue ($MM) & Baker Hughes Land Rig Count



2023 YTD Operational Results

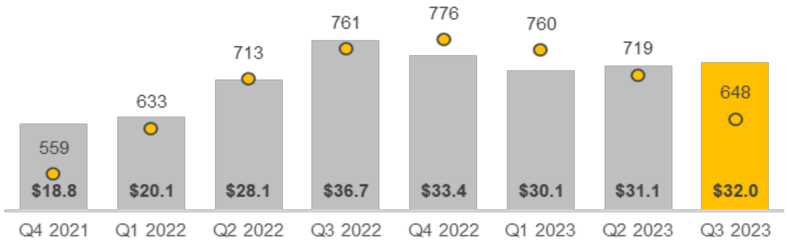
- Revenue increased 6% with associated improvement in Adj. EBITDA driven largely by incremental pricing and activity levels in non-completion service lines year over year
- Focused growth and business improvement plans beginning to materialize with improved margin in Q3

Adjusted EBITDA ($MM)

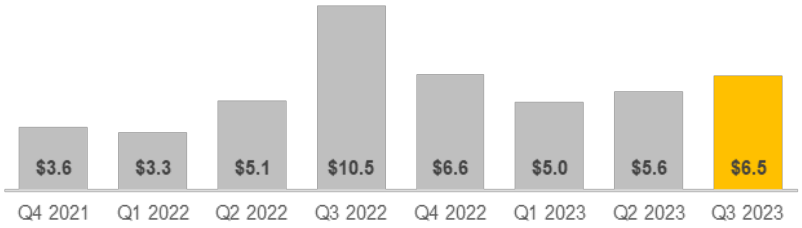


Processing Solutions & Ancillary Services Segment Highlights

Revenue ($MM) & Baker Hughes Land Rig Count



Adjusted EBITDA ($MM)

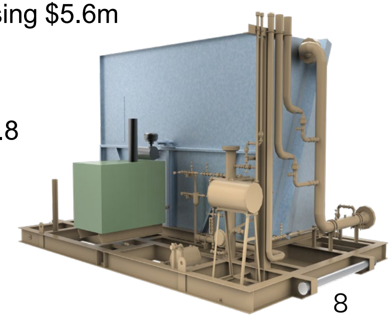


Q3 Operational Results

- Revenues increased quarter over quarter due to increased Coil Tubing
- Segment Adjusted EBITDA increased by $0.9 million primarily due to increased Coil Tubing volume

2023 YTD Operational Results

- Revenues increased year-over-year due to increases in operational activity led by:
  - Coil tubing increasing $4.2m
  - Plug and abandonment services increasing $5.6m
  - Logistics increasing $1.0m
- Segment Adjusted EBITDA decreased by $1.8 million year over year primarily due to pricing pressure and lower activity in RAFT and Snubbing service lines



2023 Guidance – Q3 Update

- Anticipate improving North America onshore backdrop from currently depressed rig count levels
- Fourth quarter activity levels expected to be lower due to seasonality and customer budget exhaustion offset somewhat by new rig activity affecting both revenue and Adjusted EBITDA
- Full year capital expenditures and leases is expected to be elevated, after adjusting for third quarter pump purchase, in expectation of new contract work signed during the third quarter and anticipated to commence during 2024
- Anticipate growth path to resume in 2024 on a year over year basis with a focus on growing the most profitable and resilient service lines

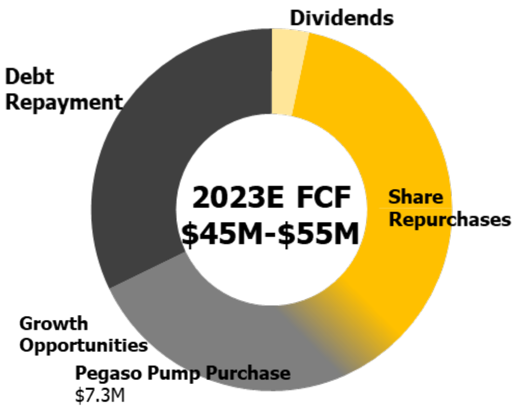
	FY 2022 Actuals	Updated FY 2023 Guidance	Current 2023E Growth (% change v. 2022)
Revenue ($MM)	$608.5	$630 - $640	4%-5%
Adjusted EBITDA ($MM)	$79.5	$85 - $90	7%-13%
Free Cash Flow ($MM)	$30.7	$45 - $55	47%-79%

Capital Allocation Priorities

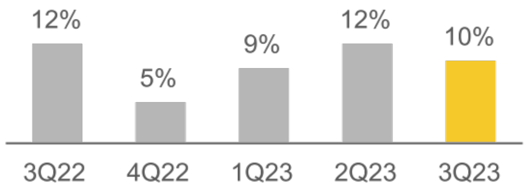
2023 Announced Capital Return Strategy

- Shifting focus from debt paydown to a balanced view on growth and returning capital to shareholders through a commitment of 25% return of cash flows minimum
- Initiated a quarterly dividend program of $0.05 per share and continuing active share repurchase program initiated early in the year
- Targeting accretive growth with priority to lower capital intensity service lines, in-basin scale and heavier production cycle focus as evidenced through third quarter pump purchase

2023E Cash Flow Profile



TTM Return on Invested Capital[2]



Third Quarter Capital Return Update

- Repurchased $8.6 million or 781,000 shares
- ~$26 million of authorization remaining, or 14% of current float[3]
- Share repurchases amount to 35% of YTD free cash flow[1]
- Dividend program initiated in second quarter at $0.05 per share

1. See slide 13 for a reconciliation of Non-GAAP financial measures.
2. TTM Return on Invested Capital is defined as Trailing Twelve-Month Net Income divided by the statistical mean value of combined debt and shareholders' equity for the beginning and end of the trailing twelve-month period.
3. Based on share price of $14.18 and available float of 13.2mm shares

Investment Thesis

Maximizing Returns Through Improved Asset Utilization

- Significant opportunity for continued profitable growth through improved asset utilization, supported by organic market share expansion in existing markets
- Attractive free cash flow generation creates multiple value creation opportunities:
  - **Shareholder Returns:** Sustainable quarterly dividend program, supplemented by $35 million share repurchase program
  - **Self-Funded M&A:** Allows for pursuit of opportunistic M&A to create value through consolidation within existing end-markets and businesses

Dynamic Business Model with Production-Focused Exposure and Completion Upside

- Exposure to oil and gas producers across major basins allows for strategic deployment and flexibility of asset utilization in response to changes in activity
- Capital efficiency further maximizes operating leverage to drive above-industry returns through the cycle
- Current E&P activity expected to remain consistent through 2023, with continued growth in 2024 and 2025 and a supportive long-term commodity price outlook

APPENDIX: SUPPLEMENTAL INFORMATION

RANGER
ENERGY SERVICES

RANGER BUSINESS OVERVIEW

WELL SERVICES

- High-Spec Service Rigs
- Rig-Assist Snubbing
- Coiled Tubing
- Rental and Fishing
- Plug and Abandonment

WIRELINE SERVICES

- Plug and Perf
- Pump-Down Services
- Cement and Casing Evaluation
- Intervention Services
- Pumping Services

ANCILLARY SERVICES

- Fishing and Rentals
- Plug & Abandonment
- Natural Gas Processing & Conditioning

Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Three Months Ended September 30, 2023				
Net income (loss)	**$ 10.6**	**$ 4.3**	**$ 4.5**	**$ (10.0)**	**$ 9.4**
Interest expense, net	—	—	—	0.7	0.7
Income tax expense	—	—	—	1.6	1.6
Depreciation and amortization	5.1	3.1	2.0	0.4	10.6
EBITDA	**15.7**	**7.4**	**6.5**	**(7.3)**	**22.3**
Impairment of fixed assets	—	—	—	0.4	0.4
Equity based compensation	—	—	—	1.3	1.3
Gain on disposal of property and equipment	—	—	—	(0.1)	(0.1)
Acquisition related costs	—	—	—	0.1	0.1
Adjusted EBITDA	**$ 15.7**	**$ 7.4**	**$ 6.5**	**$ (5.6)**	**$ 24.0**

Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Three Months Ended June 30, 2023				
Net income (loss)	**$ 11.5**	**$ 2.8**	**$ 4.2**	**$ (12.4)**	**$ 6.1**
Interest expense, net	—	—	—	0.9	0.9
Income tax expense	—	—	—	2.0	2.0
Depreciation and amortization	4.1	2.9	1.4	0.3	8.7
EBITDA	**15.6**	**5.7**	**5.6**	**(9.2)**	**17.7**
Equity based compensation	—	—	—	1.2	1.2
Loss on retirement of debt	—	—	—	2.4	2.4
Gain on disposal of property and equipment	—	—	—	(0.5)	(0.5)
Severance and reorganization costs	—	—	—	0.2	0.2
Acquisition related costs	—	—	—	0.9	0.9
Adjusted EBITDA	**$ 15.6**	**$ 5.7**	**$ 5.6**	**$ (5.0)**	**$ 21.9**

Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Nine Months Ended September 30, 2023				
Net income (loss)	**$ 34.0**	**$ 8.9**	**$ 12.1**	**$ (33.3)**	**$ 21.7**
Interest expense, net	—	—	—	2.8	2.8
Income tax expense	—	—	—	5.4	5.4
Depreciation and amortization	14.7	8.4	5.0	1.2	29.3
EBITDA	**48.7**	**17.3**	**17.1**	**(23.9)**	**59.2**
Impairment of fixed assets	—	—	—	0.4	0.4
Equity based compensation	—	—	—	3.6	3.6
Loss on retirement of debt	—	—	—	2.4	2.4
Gain on disposal of property and equipment	—	—	—	(1.6)	(1.6)
Severance and reorganization costs	—	—	—	0.4	0.4
Acquisition related costs	—	—	—	1.6	1.6
Adjusted EBITDA	**$ 48.7**	**$ 17.3**	**$ 17.1**	**$ (17.1)**	**$ 66.0**

Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Three Months Ended September 30, 2022				
Net income (loss)	**$ 10.7**	**$ 8.6**	**$ 9.2**	**$ (14.9)**	**$ 13.6**
Interest expense, net	—	—	—	1.8	1.8
Income tax expense	—	—	—	3.4	3.4
Depreciation and amortization	6.3	2.8	1.3	0.4	10.8
EBITDA	**17.0**	**11.4**	**10.5**	**(9.3)**	**29.6**
Impairment of fixed assets	—	—	—	0.2	0.2
Equity based compensation	—	—	—	1.1	1.1
Gain on disposal of property and equipment	—	—	—	(1.1)	(1.1)
Bargain purchase gain, net of tax	—	—	—	(0.8)	(0.8)
Severance and reorganization costs	—	—	—	1.1	1.1
Legal fees and settlements	—	—	—	0.2	0.2
Adjusted EBITDA	**$ 17.0**	**$ 11.4**	**$ 10.5**	**$ (8.6)**	**$ 30.3**

Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Nine Months Ended September 30, 2022				
Net income (loss)	**$ 24.5**	**$ 5.6**	**$ 15.6**	**$ (38.2)**	**$ 7.5**
Interest expense, net	—	—	—	5.7	5.7
Income tax expense	—	—	—	1.0	1.0
Depreciation and amortization	20.8	8.3	3.3	1.4	33.8
EBITDA	**45.3**	**13.9**	**18.9**	**(30.1)**	**48.0**
Impairment of fixed assets	—	—	—	1.3	1.3
Equity based compensation	—	—	—	2.8	2.8
Bargain purchase gain, net of tax	—	—	—	(3.6)	(3.6)
Severance and reorganization costs	—	—	—	1.6	1.6
Acquisition related costs	—	—	—	6.5	6.5
Legal fees and settlements	—	—	—	1.3	1.3
Adjusted EBITDA	**$ 45.3**	**$ 13.9**	**$ 18.9**	**$ (20.2)**	**$ 57.9**

Non-GAAP Reconciliation: Free Cash Flows (in millions)

	Three Months Ended	Nine Months Ended	
	September 30, 2023	September 30, 2023	September 30, 2022
Net cash provided by operating activities	$ 12.2	$ 53.1	$ 7.8
Purchase of property and equipment	(15.0)	(27.9)	(5.7)
Free cash Flow	**$ (2.8)**	**$ 25.2**	**$ 2.1**
Add back: Purchase of property and equipment related to asset acquisition	7.3	7.3	
Modified Free cash Flow	**$ 4.5**	**$ 32.5**	
EBITDA	**$ 24.0**	**$ 66.0**	**$ 57.9**
Free cash Flow conversion - Free cash flow as a percentage of EBITDA	**(12) %**	**38 %**	**4 %**
Modified Free cash Flow conversion - Modified Free cash Flow as a percentage of EBITDA	**19 %**	**49 %**	